



This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your investment professional, bank manager, solicitor, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in Goldman Sachs Funds please pass this document at once to the purchaser or transferee or to the investment professional, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a custodian, nominee, intermediary or other platform provider, please pass this document on to the beneficial owner of the Shares.

GOLDMAN SACHS FUNDS

Société d'Investissement à Capital Variable

Registered Office

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R.C.S. Luxembourg B 41.751

By registered mail

3 April 2023

Notice to Shareholders of Goldman Sachs Funds (the “Fund”)

Dear Shareholder,

We are writing to advise you of certain changes impacting the pre-contractual disclosure within the meaning of article 8 of SFDR¹ of some Portfolios, as disclosed in Supplement VI to the prospectus (the “**Prospectus**”).

The changes will be effective on 3 May 2023 (the “**Effective Date**”).

Any Shareholder who does not agree with such changes may redeem its Shares or switch into another Portfolio of the Fund free of charge² on any Dealing Day prior to the Effective Date.

Capitalized terms used but not defined herein shall have the same meaning as defined in the Prospectus except otherwise provided.

The changes listed below are a summary of the updates made to the Prospectus. Shareholders should obtain and read the Prospectus, which is available free of charge from the registered office of the Fund or the Management Company.

- 1. Goldman Sachs Emerging Markets CORE® Equity Portfolio, Goldman Sachs Europe CORE® Equity Portfolio, Goldman Sachs Eurozone CORE® Equity Portfolio, Goldman Sachs Global**

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

² Any additional fees charged by intermediaries (authorized distributors) may still apply.

CORE® Equity Portfolio, Goldman Sachs Global Small Cap CORE® Equity Portfolio, Goldman Sachs US CORE® Equity Portfolio, Goldman Sachs US Small Cap CORE® Equity Portfolio (Supplement I)

The section “*What environmental and/or social characteristics are promoted by this financial product?*” of the pre-contractual disclosure for each of these Portfolios will be updated to provide that each Portfolio’s commitment to exclude investment companies violating the United Nations Global Compact’s ten principles will be applied by the Investment Adviser using its proprietary approach to assess the good governance practices of companies, which includes the identification and evaluation of global norms violators, as well as additionally data provided by third party vendors, as further described below.

Updated paragraph in section “What environmental and/or social characteristics are promoted by this financial product”? of the pre-contractual disclosure
[...]
“The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compacts ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anticorruption) <u>using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.</u> Please refer to the summary of the policy to assess good governance practices below for further detail.”
[...]

This change will not have a material impact on the risk and return profiles of the Portfolios. Moreover and except for any potential trading costs resulting from this change, there will be no increase in the level of fees charged to the Portfolios.

- 2. Goldman Sachs Emerging Markets Short Duration Bond Portfolio, Goldman Sachs Euro Short Duration Bond Plus Portfolio, Goldman Sachs Europe High Yield Bond Portfolio, Goldman Sachs Global Income Bond Portfolio, Goldman Sachs Global Fixed Income Portfolio, Goldman Sachs Global Fixed Income Portfolio (Hedged), Goldman Sachs Short Duration Opportunistic Corporate Bond Portfolio, Goldman Sachs Sterling Credit Portfolio, Goldman Sachs US Dollar Short Duration Bond Portfolio, Goldman Sachs US Fixed Income Portfolio, (Supplement I); Goldman Sachs Global Dynamic Bond Plus Portfolio, Goldman Sachs Global Fixed Income Plus Portfolio (Hedged) (Supplement II)**

The section “*What environmental and/or social characteristics are promoted by this financial product?*” of the pre-contractual disclosure for each of these Portfolios will be updated to clarify that each Portfolio’s commitment to exclude investment companies violating the United Nations Global Compact’s ten principles is applied by the Investment Adviser using its proprietary approach to assess the good governance practices of companies, which includes the identification and evaluation of global norms violators, as well as data provided by third party vendors, as further described below.

Updated paragraph in section “What environmental and/or social characteristics are promoted by this financial product”? of the pre-contractual disclosure
[...]
“The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compacts ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anticorruption) <u>using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.</u> Please refer to the summary of the policy to assess good governance practices below for further detail.”
[...]

This clarification does not represent a change to the investment strategy or risk profile of the Portfolios.

Please contact the Shareholder Services team on +44 (0)20 7774 6366 or your Goldman Sachs professional if you wish to redeem your investment or switch into another Portfolio of the Fund prior to the Effective Date.

Shareholders are advised to consult their advisers regarding the effect of the Portfolios changes, as well as any consequences of investing in a Luxembourg-based fund, in light of their individual circumstances.

Yours sincerely,

A handwritten signature in black ink, appearing to read "A. Capes", is positioned below the closing text.

Director

On behalf of the Board of Directors of Goldman Sachs Funds.